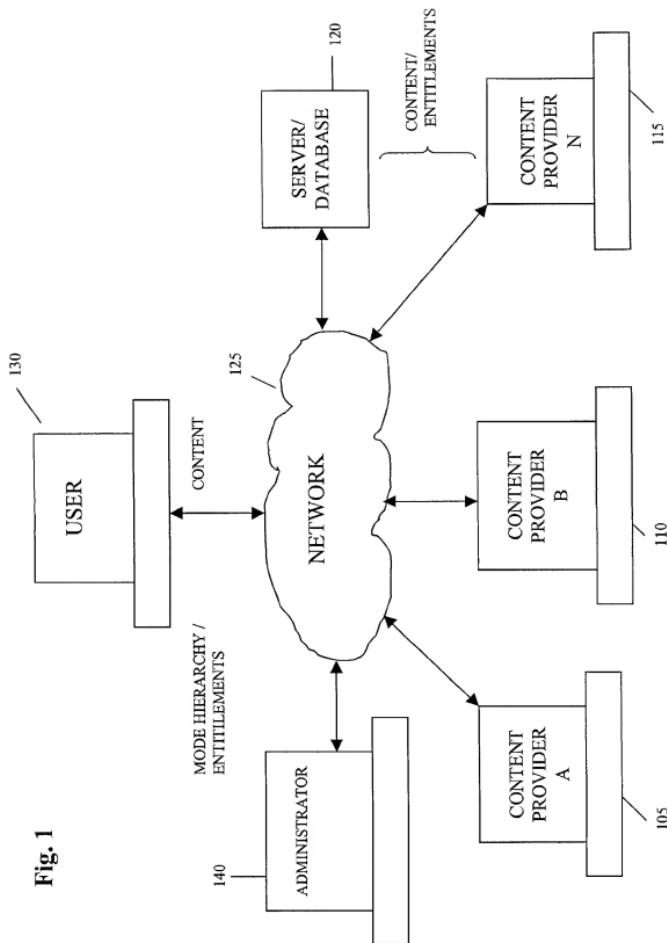
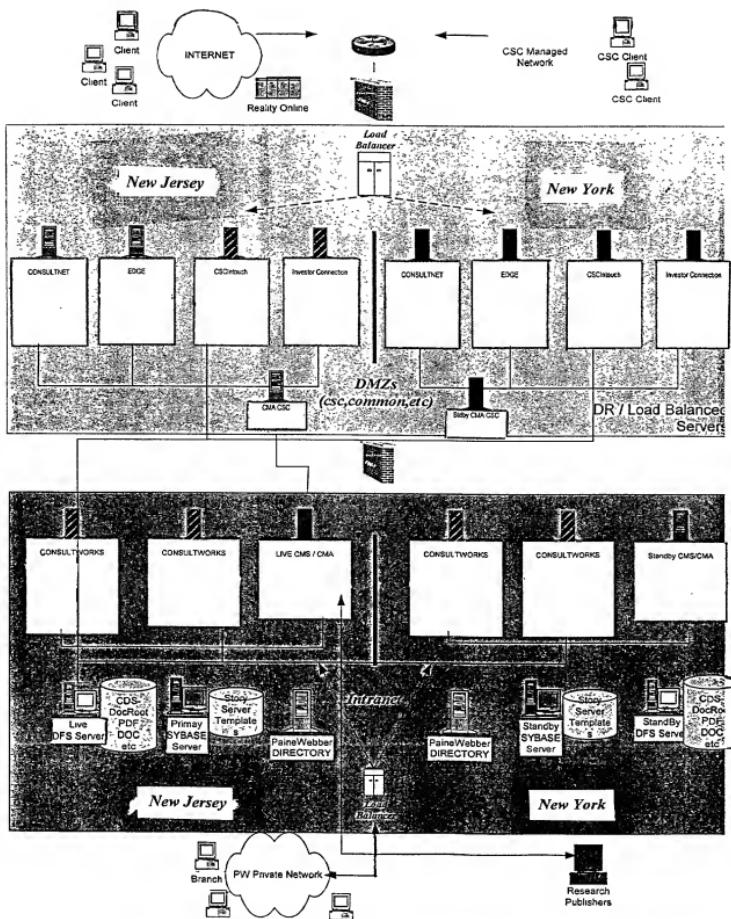


Fig. 1



**Fig. 2**



**Fig. 3**

Research Home | Equity Research | Taxable Fixed Income Research | Municipal Research | October 16, 2001

Ticker: [ ] Snapshot [Enter] Search Help

Symbol Lookup

**Equity Research**

**Latest Research**

[Enthusiasm Returns to Gas Market as Storage Data Implies Balanced 3/0 Curve](#)  
(Oct 10, 2001/pages : 3)

[Goldman Sachs Upgrade](#)  
(Oct 10, 2001/pages : 1)

[MCI Cuts EPS In Line, Upgrade to Buy - Stock Overvalued on Credit Concerns](#)  
(Oct 10, 2001/pages : 2)

[Display All Equity Reports](#)

[UBS PaineWebber Callbank](#)

**Global Investment Strategy**

[Highlighted Stocks List Updates](#)

[Global Investment Strategy Reports](#)

**Industry/Sector Research**

[Global Sector Strategy & Industry Reports](#)

**Economics**

[US Economic Perspectives / Anti-Recession Public Policies](#)  
(Oct 05, 2001/pages : 20)

[Eco Trends : September Payrolls Planning](#)  
(Oct 05, 2001/pages : 3)

[Eco Trends : Late-Sept Jobless Claims Up, August Jobless Rate Flat](#)  
(Oct 04, 2001/pages : 3)

[Display All Economic Reports](#)

**Key Publications**

Action Strategies  
As We See It  
Focus List  
Global Analyzer  
Profit Picture  
Technical Research  
US Portfolio Managers' Spotlights  
US Statistical Summary

**Investment Type/Classes**

Closed-End Exchange-Traded Funds  
Convertible Securities

**International**

[Quebecor World - Downgrade to Hold from Buy](#)  
(Oct 10, 2001/pages : 3)

[POSCO \(Pohang Iron & Steel\) : Downgrade on Earnings](#)  
(Oct 10, 2001/pages : 4)

[CS Group \(Credit Suisse Group\) : Profit Warning and Share Reduction](#)  
(Oct 10, 2001/pages : 3)

[Display All International Reports](#)

**Quick Links**

**Lists**

Highlighted  
(Oct 02, 2001/pages : 1)

Focus

Equity Valuation Model

**Ratings**

Strong Buy  
Buy  
Hold  
Sell  
Rating Changes

**Comments**

Brokerage List  
Equity Price Restricted List  
Blue Sky

**Additional Information**

Analyst Bio  
Research Conference Calendar

**Fig. 4**

Search for Equity Reports

Ticker/Name:	<input type="text"/>	<a href="#">Symbol Lookup</a>									
and/or Keyword:	<input type="text"/>										
and/or Author:	<input type="text"/> All Authors -or Choose from List ▾										
and/or Publish Dates:	<table border="1"><tr><th>Month</th><th>Day</th><th>Year</th></tr><tr><td>From: June</td><td>16</td><td>2000</td></tr><tr><td>To: December</td><td>15</td><td>2000</td></tr></table>		Month	Day	Year	From: June	16	2000	To: December	15	2000
Month	Day	Year									
From: June	16	2000									
To: December	15	2000									
Will search the last 6 months unless another time period is specified.											
and/or Industry:	<input type="text"/> All Industries -or Choose from List ▾										
and/or Country:	<input type="text"/> All Countries -or Choose from List ▾										
and/or Region:	<input type="text"/> All Regions -or Choose from List ▾										
and/or Subject:	<input type="text"/> All Subjects -or Choose from List ▾										
<input type="button" value="Submit"/> <input type="button" value="Reset"/>											

Fig. 5(a)

**UBS|PaineWebber** | Equity Research | Twinkie Fund Income Research | Municipal Securities Research | Home | Search | Help | 12/1/2000 11:30:09

**Ties it all together!**

**Equity Research / Snapshot**

**INTERNATIONAL BUSINESS MACHINES ( IBM )**

RESTRICTED - EMP. RESTRICTED

Print Snapshot

**Company Description** - Key Statistics, Earnings History and Forecast  
Is Stock on any Inv. Lists, Equity Valuation Model Ranking, Rating History  
The Five Most Recent Reports - Step Statistics - Related Links - Legal/Compliance

**Target Price:** \$150  
**Analyst:** Don Young  
**Rating:** Strong Buy

**COMPANY DESCRIPTION**  
IBM is the world's top provider of computer hardware. The company also makes software (it ranks #2 behind Microsoft) and peripherals, and has 25% of its sales from an ever-expanding service arm that is the largest in the world. IBM owns software pioneer Lotus Development, maker of the Lotus Notes messaging system. Subsidiary Tivoli Systems develops tools that manage corporate computer networks. About 60% of the company's sales are to customers outside the U.S. IBM continues to revamp its image, with a current focus on internet business.

**KEY STATISTICS, EARNINGS HISTORY and FORECAST:**

	1999	2000	2001	RATING	STRONG BUY
Q1	.78 A	.83 A	NA E	LAST PRICE: Apr 19, 2000	
Q2	.91 A	.97 E	NA E	LAST PRICE: 110.44	
Q3	.9 A	1.05 E	NA E	TARGET PRICE: 150	
Q4	1.04 A	1.5 E	NA E	YEAR RANGE: 90.25 - 137.88	
YR	3.63 A	4.35 E	4.95 E	GROWTH: 15	
P/E	NA A	25.39 E	22.31 E	BETA: .9	
DIV	NA A	NA E	NA E	BOOK VALUE: 11.36	
V.D.	NA A	NA E	NA E	DUO MAKES A MARK: MA	

**Quick Links**

**Lists**

**Highlighted Focus**

**Ratings**

**Strong Buy**

**Buy Box**

**Sell**

**Ratings Changes**

**Hold**

**Back to Top**

**Print Snapshot**

**Back to Top**

**One place to go for company specific information to quickly answer client questions**

**Restricted List**

**Employee Restricted List**

**Blue Sky**

Fig. 5(b)

UBS|PaineWebber 12/1/2000 11:30:09

User | Equity Research | Tools | Fixed Income Research | Municipal Securities Research

Ticker/Name: IBM  
Symbol Lookup Enter

Search Help

Quick Links

Lists  
Highlighted Focus Ratings Strong Buy Reduce  
Buy Sell Ratings Changes  
Hold Compliance  
Restricted List Employee Restricted List Blue Sky

IS STOCK ON ANY LISTS:

	When Added	Price When Added
Focus Highlighted Wall Street Journal Survey	10/1/98	\$162.53

Back to Top

PRICE / MOMENTUM RANKING:

Rank	Last Price	Normalized Valuation	Excess Potential Return	Value / Momentum
49	112.75	283	139.3	Best / Good

Click to view a full list of Equity Valuation Model ranking

Back to Top

EQUITY VALUATION MODEL RANKING:

Rank	Last Price	Normalized Valuation	Excess Potential Return	To	Price
49	112.75	283	139.3	Strong Buy	75.00

Back to Top

RATING HISTORY:

Date	Up/Dowgrade	From	To	Price
04/04/2000	↑	Buy	Strong Buy	60.00
03/01/2000	↓	Strong Buy	Buy	75.00

Back to Top

THE FIVE MOST RECENT REPORTS:

Revenues Decline/Outlook More Than Just Y2K  
IBM: Action Strategy  
IBM: Michelin Estate  
Analysts' Best Calls: Winter 2000  
Good Move - We've Been Honored For This  
Click Here to see All Reports

Fig. 5(c)

12/1/2000 11:30:09

**UBS|PaineWebber**

Home | Equity Research | Taxable Fixed Income Research | Municipal Securities Research

Ticker/Name IBM Symbol Lookup

Search Help

**S&P STATISTICS:**

21-Dec-00 Sym IBM Seg 1	
Incl Bus. Machines	-----
---SHARE EARNINGS---	---MARKET ACTION---
9 Mo Sep	2.97/2.99(00 Reg) 134.93 80.06 Inst
Last 12 Mos	4.10(99 Vol) 772/6201 Hldgs 49%
5-Yr Growth %	+16.7eca 1.21 S&P Rank B
P/E	16.71 Fair Vl 2B+!
-----DIVIDENDS-----	
R/Rd	0.65 [Cur. Ratio 1.22] 99 10.65
Last Div Q	.1301LT Dc(M) 1867.51 93 9.65
Ex-Dates	11/08/98(M) 1754.38! 97 9.61
Paydate	12/09/00(Dpt.of 09/30/00) 96 9.99!
S&P 500, AVE CDRN P.	PhiCycle I. 2-for-1, 197, 99,
Yr. High	Lou YE Reg Day Dec EPS Net/(Rev)(E)
99 139.18	80.87 32.8 19.6 .47 199 4.12/712.0
98 94.96	47.81 29.0 14.6 .43 198 3.28/6528.0
97 56.75	31.78 18.9 10.6 .38 197 3.00/6093.0
96 41.50	20.78 16.6 6.3 .32 196 2.58/5429.0
	75947.0!

**BALANCE SHEET-----**

21-Dec-00 Sym IBM Seg 2	
Incl Bus. Machines	-----
EARNINGS ESTIMATES:	-----
Cur. Qtr. (04-01)	New Old High Low Ests.
Consensus Est.	1.46 1.45 1.53 1.39 22
Consensus Est.	Cur. Year 2000 (Dec) 4.43 4.42 4.50 4.35 27
	Next Year 2001 (Dec)

**Quick Links**

**Lists**

Highlighted

Focus

Ratings

Strong Buy

Buy

Sell

Hold

Ratios

Chances

Compliance

Restricted List

Employee Restricted List

Blue Sky

Back to Top

Fig. 5(d)

UBS|PaineWebber

Home | Equity Research | Fixed Income Research | Mutual Funds | Research | Enter

Ticker/Name: IBM | Symbol/Logo: 

Company Snapshot |  | 

12/11/2000 11:30:09

Quick Links

[Lists](#)

[Highlighted Focus](#)

[Ratings](#)

[Strong Buy](#)

[Reduce](#)

[Buy](#)

[Sell](#)

[Hold](#)

[Ratings Changes](#)

[Compliance](#)

[Restricted List](#)

[Endorse Restricted List](#)

[Blue Sky](#)

12/20/00 9:45 am... DOWNGRADING INT'L BUSINESS MACHINES (IBM 86-\*\*\*!) TO ACCUMULATE FROM BUY ON LOWER EPS ESTIMATE. Computer hardware looks most susceptible to mounting signs of tech spending slowdown... could be pause as corporate customers gather info on impact of slowing economy on their business... However, tech spending facing seasonal softness next 2 quarters, so true demand unclear for next six months...

21-Dec-00 Sym IBM Ser 2  
Int'l Bus. Machines ----- (S&P) --  
months... be still like IBM's long-term prospects based on \$81 bil. backlog in global services and strong competitive position in middleware... cutting out '01 EPS est. by 60.10%, to 44.95... At 18X, IBM attractive. /M. Graham Hackett

**RELATED LINKS:**

Company Website: <http://www.ibm.com>

SmartMoney.com - Horsemouth.com - ValueLine.com - SAP Advisor Insight - Briefing.com

**LEGAL/COMPLIANCE:**

Not Blue Skied In:

Does PW make a market?

Does PW have an Investment Banking Relationship?

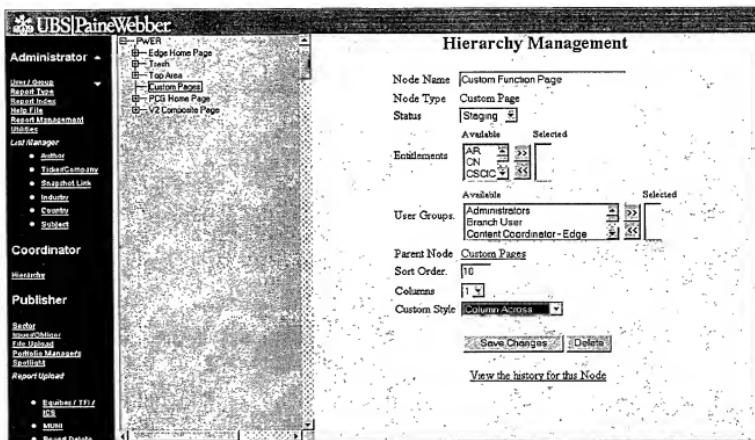
[Back to Top](#)

[Back to Top](#)

**Fig. 6**

Display All Economics Reports		
	<b>Oct 09, 2001</b>	
<input checked="" type="checkbox"/>	<a href="#">CEP: Energy 'Tax Cut' Looming</a> , pages: 6 <i>Economics</i> By Dan Brennan , George Vasic	
	<b>Oct 01, 2001</b>	
<input checked="" type="checkbox"/>	<a href="#">CEP: Energy Prices Taking Down Trade Surplus</a> , pages: 6 <i>Economics</i> By Dan Brennan , George Vasic	
	<b>Sep 17, 2001</b>	
<input checked="" type="checkbox"/>	<a href="#">Eco Trends: Fed Cuts 50bps, Maintains Easing Bias</a> , pages: 3 <i>Economics</i> By UBS Warburg	
	<b>Sep 13, 2001</b>	
<input checked="" type="checkbox"/>	<a href="#">Eco Trends: Imminent Fed Easing Becoming More Likely</a> , pages: 3 <i>Economics</i> By Samuel D. Coffin , Maury N. Harris , Stacy Nemeroff	
	<b>Sep 07, 2001</b>	
<input checked="" type="checkbox"/>	<a href="#">Eco Trends: August Payroll Employment Falls 113K, Unemployment Rate Rises to 4.9%</a> , pages: 3 <i>Economics</i> By UBS Warburg	
	<a href="#">More Documents</a>	

**Fig. 7**



**Fig. 8**

2 PaulWeber - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Address http://pweebie.pweweb.com/pwsid/idx/idx

Home Search Stop Refresh Home Search Favorites Help Mail Print Edit Details Messenger

Downloads Tasks

Toolbar

Welcome. Visit often for the latest insight from our Global Investment Strategy and Research teams.

Today's Highlights	Featured Equity Research	Special Presentations
Morning Headlines Recap (Mar 01, 2001 / pages : 4) Afternoon Headlines (Feb 26, 2001 / pages : 2) Later Points (Mar 01, 2001 / pages : 2) For more Exchange (Feb 27, 2001 / pages : 5)	As We See It (Feb 26, 2001 / pages : 2) Focus List Global Investment Strategy High-Interest Stocks List High-Interest Stocks List (Feb 26, 2001 / pages : 2) U.S. Portfolio Manager's Spotlight	Watch a webcast interview with Intel President & CEO Craig Barrett, <a href="#">baapd 2/14</a> California Utility Crisis Webcast Available Now Chief Global Strategist Edward Karschner Discusses his Outlook 2001 View or Listen to an Interview From UBS Warburg's 4Q Global Utility Conference

Latest Research	Featured Fixed Income Research	Latest Economic Reports
Charter Acquires AT&T Subscribers in Several Key Cities (Mar 01, 2001 / pages : 2) Tiffani: No Bad News Is Good News (Mar 01, 2001 / pages : 2) Paper: December Printing & Writing Import Data (Mar 01, 2001 / pages : 2) More...	On The Run (Feb 27, 2001 / pages : 16) Outside the Line Credit Market Relative Value Credit Market Relative Value Snapshot (Feb 10, 2001 / pages : 5) Credit Research (Investment Grade, Emerging Markets, High Yield) Convertible Securities Municipal Reports	Eco Trends: Auto Sales, Consumer Confidence and Jan. New Home Sales Off (February 27, 2001) (Feb 27, 2001 / pages : 2) Eco Trends: Manpower Survey Highlights Risks (Feb 26, 2001 / pages : 2) U.S. Economic Perspectives: Manufacturing, Jobless Claims, GDP and Budget (Feb 23, 2001 / pages : 21) More...

Current Core Investment Themes	Other
The American Age of Influence The Information Revolution Has Transformed	Ed Karschner: The Best Strategist on the Street Expanded U.S. Research Coverage Realities of a Volatile Market

http://pweebie.pweweb.com/pwsid/idx/idx

Printed by: [REDACTED]

Fig. 9

C:\Windows\start\My Computer\Accumulated.htm - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Back Forward Stop Refresh Home Search Favorites History Mail Print

Address C:\Windows\start\My Computer\Accumulated.htm

03/2/2000 11:30:09

PaineWebber PWER

Home | Credit Research | Technicals | Global Insights Research | Research Studies | Portfolio

Ticker: Snapshot Enter

Symbol Lookup Snapshot

Welcome, Visit our Global Investment Strategy and Research teams.

Today's Highlights

Morning Meeting Recap  
(Feb 22, 2001 / pages : 5)  
Afternoon Roundup  
(Feb 22, 2001 / pages : 2)  
Basis Points  
(Feb 22, 2001 / pages : 2)  
Earnings Extradata  
(Feb 22, 2001 / pages : 5)

Corporate Specific Reports

Related Research

Technical Ratings History

Equity Research

Special Presentations

Watch a webcast interview with Intel President & CEO Craig Barrett. Taped 2/14.

California Utility Crisis Webcast Available Now

Chief Global Strategist Edward Kerschner Discusses 2001 Outlook 2001

Watch webcast interviews from our Media Conferences

View or Listen to an interview from UBS Warburg's 5th Global Utility Conference

Latest Research

U-HI ACQUIRES ASSOCIATE HEART HOSPITAL IN MCALLEN, TEXAS  
(Feb 22, 2001 / pages : 2)

TMO STRONG 4Q00; RECENT PULLBACK INDICATES BUYING OPPORTUNITIES  
(Feb 22, 2001 / pages : 1)

Bratton: Upsize  
(Feb 22, 2001 / pages : 2)

More...

Featured Fixed Income Research

On the Radar  
(Feb 12, 2001 / pages : 18)

Conduct this Lens

Credit Market Relative Value  
(Feb 05, 2001 / pages : 44)

Credit Market Relative Value Snapshot  
(Feb 12, 2001 / pages : 5)

Credit Research: Investment Grade, Emerging Markets, High Yield

Convertible Securities

Municipal Bonds

Latest Economic Reports

Eco Trends: Jan. CPI Up 0.4%, And Dec. Existing and Imports CIP February 21, 2001  
(Feb 21, 2001 / pages : 2)

Eco Trends: Fed Still on "Recession Watch" - Economic Outlook 2001  
(Feb 20, 2001 / pages : 2)

Eco Trends: Review of Oct. 16 Economic Data  
(Feb 16, 2001 / pages : 2)

More...

Current Core Investment Themes

The American Age of Affluence

The American Age of Affluence

Other

Dong, but will print original

My Computer

Fig. 10

**Fig. 11**

2 PaineWebber: PCG Content Management - CMA - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Back Forward Stop Refresh Home Search Favorites History Mail Print Edit Discuss

Address http://pwercma.lnk.dmlab.pwj.com/cgc/cma

Administrator: PWER

User / Group Report Type Author Utilities

List Manager

Ticker/Company Related Link Industry County State Subject

Coordinator: Preview Hierarchy Publisher: Review

Return to the Main Menu

### Hierarchy Management

Node Name: PWER  
Node Type: Top Level  
Status: Live

Available Selected

Entitlements: CN >> AR CSCC << CSCIT

Parent Node: PWER  
Columns: 1

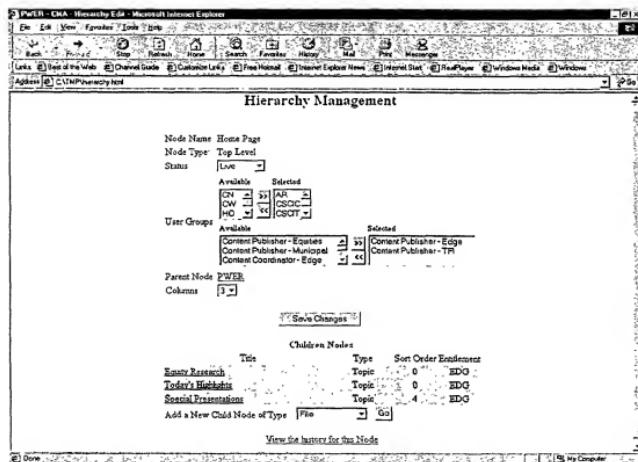
Save Changes

Children Nodes

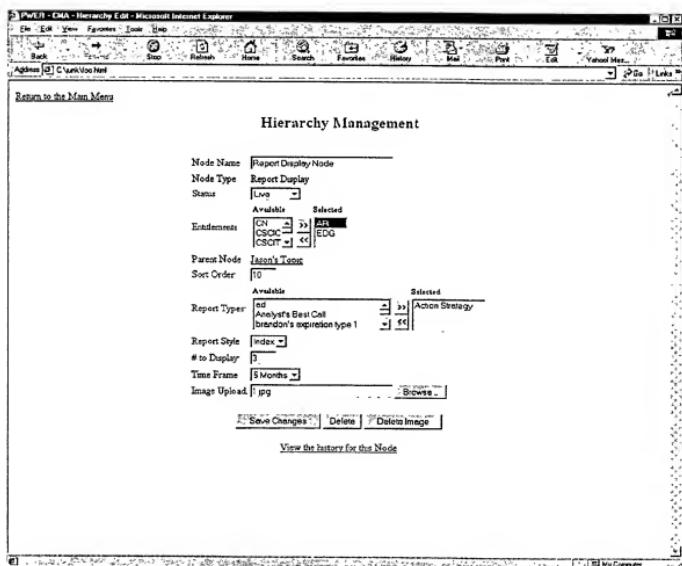
Unknown Zone (Mixed)

The screenshot shows a Microsoft Internet Explorer window with the title "PaineWebber: PCG Content Management - CMA - Microsoft Internet Explorer". The address bar contains the URL "http://pwercma.lnk.dmlab.pwj.com/cgc/cma". On the left, there is a sidebar with navigation links for "Administrator", "User / Group", "Report Type", "Author", "Utilities", "List Manager", "Ticker/Company", "Related Link", "Industry", "County", "State", "Subject", "Coordinator", "Preview", "Hierarchy", and "Publisher". The main content area is titled "Hierarchy Management" and shows a tree view of content items under the node "PWER". The tree includes "Home Page", "Equity Research", "Today's Highlights", "Special Presentations", "Featured Stocks R", "Featured Bond R", "Latest Economic R", "Latest Research", "Featured Bond R", "Expiration report ter", "Topic Node test", "restricted test", "Jason's Topic", "About Research 1", "About Research 2", "Linda's THC upload", "Ally's regression les", "Top Area", "Trash", and "Shirley Research". Below the tree, there are fields for "Node Name" (set to "PWER"), "Node Type" (set to "Top Level"), "Status" (set to "Live"), and "Entitlements" (listing "CN" with arrows pointing to "AR", "CSCC", and "CSCIT"). There are also "Available" and "Selected" checkboxes. A "Parent Node" dropdown is set to "PWER" and a "Columns" dropdown is set to "1". At the bottom right is a "Save Changes" button.

**Fig. 12**

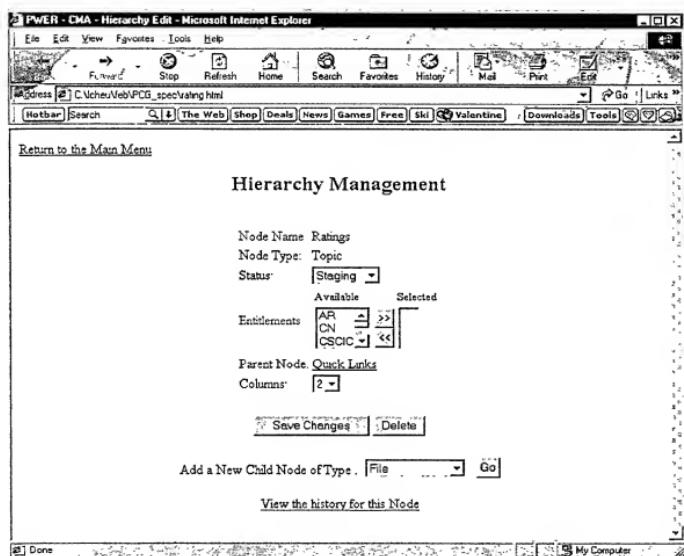


**Fig. 13**

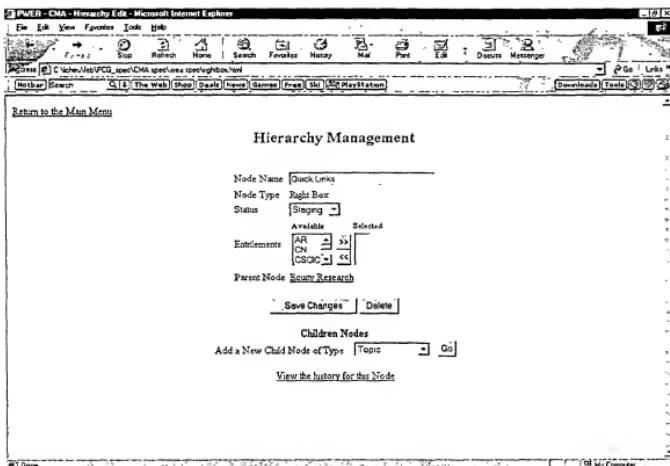


1000288000-12121000

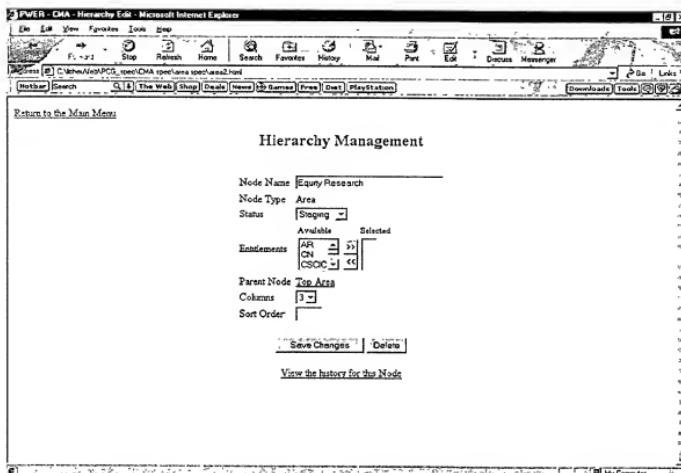
**Fig. 14**



**Fig. 15**

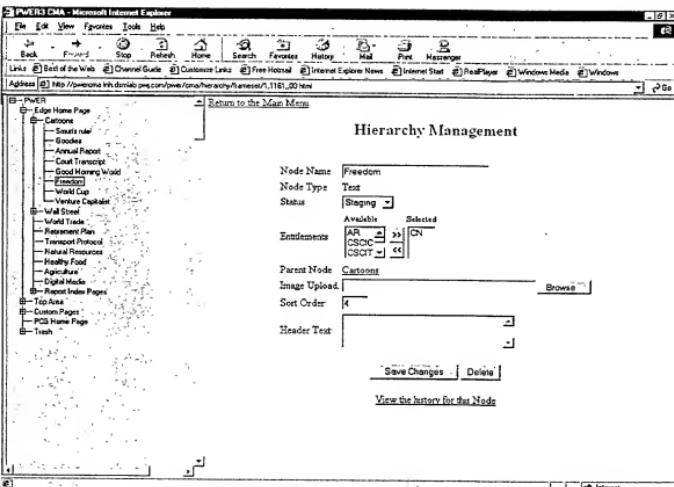


**Fig. 16**



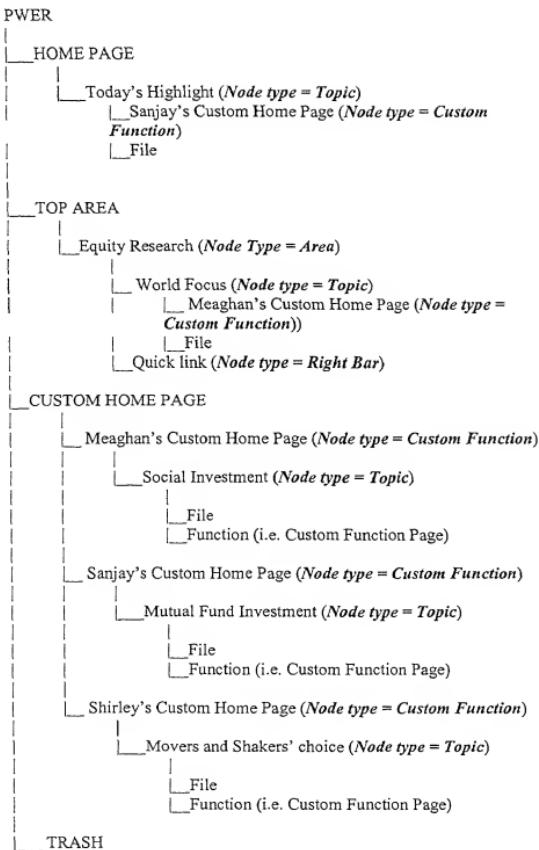
1000269 = 12110104

**Fig. 17**



**Fig. 18**

Hierarchy Management Tree -- Site Map



**Fig. 19**

Return to the Main Menu

### Hierarchy Management

Node Name: Jason's Topic

Node Type: Topic

Status: Live

Available Selected  
Enablements: CSOC CSOT EDG

Parent Node: Home Page

Sort Order: 50

Image Upload:

Children Nodes		
Title	Type	Sort Order
ESPN6	Related Link	1
Cache test 2	Related Link	5
Report Display Node	Report Display	10
Cornel University	Related Link	20
PMS New Name	Function	30
PaineWebber Home	Related Link	40
File Test Node	File	50
Process K Test Report Display	Report Display	70
Driven Doc	File	80

Add a New Child Node of Type:

[View the history for this Node](#)

The screenshot shows a Microsoft Internet Explorer window titled "PWFL - CMA - Hierarchy Edit". The main content area is titled "Hierarchy Management". It displays a form for editing a node named "Jason's Topic" which is a "Topic" type node set to "Live". Below the form is a table titled "Children Nodes" listing various child nodes with their titles, types, and sort orders. At the bottom of the page is a link to "View the history for this Node".

Fig. 20(a)

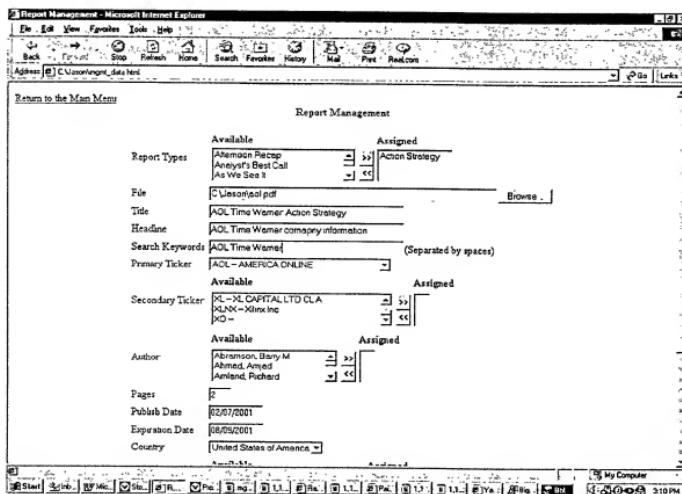


Fig. 20(b)

Report Management - Microsoft Internet Explorer

[File] [Edit] [View] [Favorites] [Tools] [Help]

[Back] [Forward] [Stop] [Refresh] [Home] [Search] [Favorites] [History] [Mail] [Post] [Real.com]

[Address] C:\Users\mengding\Downloads\test.htm [Go] [Links]

Search Keywords: AOL Time Warner (Separated by spaces)

Primary Ticker: AOL - AMERICA ONLINE

Available Assigned

Secondary Ticker: XLC-XL CAPITAL LTD CL A

XLC-Xlnc Inc

XO -

Available Assigned

Author: Abrenson, Bony M

Abred, Amjad

Amand, Richard

Pages: 2

Publish Date: 02/07/2001

Expiration Date: 03/09/2001

Country: United States of America

Available Assigned

Subject: Change in Earnings Forecast

Change in Recommendation

Economic Trends

Analysis of Sales/Earnings

Company Update

Available Assigned

Industry: Electric Utilities

Factory Equipment

Food Income

Communications/Technology

Computer

Entertainment

**Fig. 21**

